

August 25, 2025

Reminder: Consultation on Morningstar US Thematic Indexes

Morningstar Indexes is considering some methodology changes to three equity research-driven US thematic indexes.

Morningstar US Digital Infrastructure & Connectivity

Eligibility for the Morningstar US Digital Infrastructure & Connectivity Index is driven by a forward-looking framework, where Morningstar equity research analysts assign thematic exposure scores based on each company's role in the supply chain, whether it is expected to generate a material net profit increase from its exposure to the theme over the next five years (which is a requirement to garner a score above zero), and the portion of revenue it is expected to generate from the theme in five years. These inputs translate into thematic exposure scores in the following manner:

Expected Revenue in 5 years & role in the supply chain	Score
Less than 10% as a producer, supplier or downstream user	0
10-50% as a producer or supplier	1
50%+ as a supplier	2
50%+ as a producer	3

We are considering moving to a more granular 0 – 4 scoring scale, as follows:

Expected Revenue in 5 years & role in the supply chain	Score
Less than 10% as a producer, supplier or downstream user	0
10-25% as a producer or supplier	1
25-50% as a producer or supplier	2
50%+ as a supplier	3
50%+ as a producer	4

This is intended to align to the standard equity research thematic scoring framework and enhance the index's thematic purity. The active share difference between the live and pro forma portfolios as of the December 2024 reconstitution would have been 5.9%. Further details on the portfolio impact are available [here](#).

Morningstar US Big Data & Analytics

The Big Data & Analytics theme, which this index targets, currently covers two sub-themes: Artificial Intelligence & Machine Learning and Bioinformatics. Morningstar Indexes is considering refocusing this index on the Artificial Intelligence theme and dropping Bioinformatics, which is more closely aligned with Healthcare Innovation. This

would align with the evolution of the Big Data & Analytics theme in the Morningstar Exponential Technologies Index previously [announced](#) and allow for a more focused portfolio. The active share difference between the live and pro forma portfolios as of the December 2024 reconstitution would have been 31.5%. Further details on the portfolio impact are available [here](#).

If this change were adopted, the index would be renamed the Morningstar US Artificial Intelligence Index.

Morningstar US Exponential Technologies Healthcare

This index currently targets the Healthcare Innovation and Bioinformatics themes separately. However, with the changes announced for Morningstar Exponential Technologies Index, the Bioinformatics sub-theme is slated to move under the Healthcare Innovation theme (from Big Data & Analytics). As such, we are proposing updating this index to only target the Healthcare Innovation theme to avoid double counting Bioinformatics exposure. Based on the latest available scores as of the December 2024 reconstitution, there would be no impact on the portfolio from this change.

If this change were adopted, the index would be renamed the Morningstar US Healthcare Innovation Index.

If adopted, these changes would take effect at the upcoming reconstitution at the open of December 22, 2025. There would be no change to the performance history or historical composition of the portfolios.

We are soliciting client feedback on these proposals.

Submit your responses and questions

Responses to this consultation can be submitted [here](#).

General questions about the consultation may also be sent to indexes@morningstar.com.

Key dates

- **Consultation:** The consultation will be open for response from August 7, 2025, to September 5, 2025.
- **Decision announcement:** Final decisions will be announced by September 30, 2025.
- **Proposed implementation:** December 22, 2025.

Questions

1. Should Morningstar Indexes move the Morningstar US Digital Infrastructure & Connectivity Index to a more granular 0-4 thematic scoring scale?
 - a. Yes
 - b. No, please stick to the current 0-3 scoring scale.
 - c. Other, please explain
2. Should Morningstar Indexes refocus the Morningstar US Big Data & Analytics Index on the Artificial Intelligence theme and drop Bioinformatics?
 - a. Yes

- a. No
 - b. Other, please explain
3. Should Morningstar Indexes update the Morningstar US Exponential Technologies Healthcare Index to exclusively target the topline Healthcare Innovation theme, rather than maintaining a distinct focus on the Bioinformatics sub-theme?
- a. Yes, refocus the portfolio on Healthcare Innovation.
 - b. No, continue to consider Healthcare Innovation and Bioinformatics as separate themes.
 - c. Other, please explain
4. What other factors should Morningstar Indexes consider in making these decisions?

About Morningstar Indexes

Morningstar Indexes has been designing modern solutions for 20 years, but what makes us truly unique has been more than three decades in development. Our rich history began in 1984, when Morningstar was founded on a promise to empower investors with data and research that is independent and objective. Over time, our collection of data has expanded considerably—and so has its application. Today, Morningstar Indexes draws on unique IP to unlock an extensive range of emerging opportunities for investors of every kind, while providing a robust institutional beta platform for core investing.

Contact Us

MorningstarIndexesAlerts@morningstar.com is a no-reply email address. For questions concerning this notification, please contact us at Indexes@morningstar.com.

